



Report to the Auburn City Council

Action Item
Agenda Item No. 4

City Manager's Approval

To: Honorable Mayor and City Council Members
From: George E. Williams, City Treasurer
Andy Heath, Administrative Services Director
Date: September 13 2010
Subject: Quarterly Report of Investments – Quarter Ending June 30, 2010

The Issue

The City Council is required by state law and the City of Auburn's Investment Policy to receive and review a Quarterly Investment Report.

Recommended Action Requested

Receive, review and file the "City of Auburn Quarterly Investment Report" for the quarter ending June 30, 2010.

Background

The City of Auburn Quarterly Investment Report (Investment Report) for the quarter ending June 30, 2010 has been prepared in compliance with the reporting requirements as set for in the State of California Government Code Sections 53600 et seq. and the City of Auburn Investment Policy. The Investment Report contains the following information:

- Identification of the type of each investment held in the City's Treasury;
- Identification of the legal name of the issuer or fiduciary of each investment held in the City's Treasury;
- A listing of the dollar amount invested for each item in the Treasury Portfolio;
- A listing of the maturity date of those investments having fixed maturities;
- A confirmation that the reported investments conform to the City's adopted investment policy; and
- A confirmation of the City's ability to meet its pooled expenditure requirements for the next six months.

AnalysisINVESTMENT SUMMARYCity of Auburn Pooled Investment Accounts:

<i>For the quarter ended:</i>	<u>June 2010</u>	<u>March 2010</u>	<u>June 2009</u>
Portfolio value – end of quarter:	\$10,537,892	\$9,430,800	\$10,982,299
Portfolio effective yield – end of quarter:	1.88%	2.15%	1.98%
Dollar-weighted days to maturity – end of quarter:	587	742	460
Portfolio interest earnings (1) – end of quarter:	\$52,099	\$51,552	\$50,877
Net unrealized gain / (loss) (2) – end of quarter:	\$33,728	\$(3,487)	\$43,306

Auburn Urban Development Authority Account:

<i>For the quarter ended:</i>	<u>June 2010</u>	<u>March 2010</u>	<u>June 2009</u>
Portfolio value – end of quarter:	\$2,633,183	\$2,909,556	\$4,701,907
Portfolio effective yield – end of quarter:	2.85%	2.58%	2.41%
Dollar-weighted days to maturity – end of quarter:	228	266	321
Portfolio interest earnings (1) – end of quarter:	\$38,957	\$2,416	\$80,696

Sewer Revenue Bond Proceeds Account

<i>For the quarter ended:</i>	<u>June 2010</u>	<u>March 2010</u>	<u>June 2009</u>
Portfolio value – end of quarter:	\$5,751,340	\$6,988,977	N/A
Portfolio effective yield – end of quarter:	1.04%	0.97%	N/A
Dollar-weighted days to maturity – end of quarter:	296	304	N/A
Portfolio interest earnings (1) – end of quarter:	\$25,390	\$5,334	N/A

- (1) Interest earnings on investments distributed to City during reporting quarter.
- (2) Unrealized “paper” gains / (losses) on investments due to fluctuations in market value. Unrealized gains and losses impact interest earnings each month as the City is required to account for and book investments at marketable value.

PORTFOLIO / TREND ANALYSIS

As a means to account for the investment of both Auburn Urban Development Authority (AUDA) and Wastewater Treatment Facility Upgrade Project bond proceeds received in October 2008 and August 2009, respectively, the Investment Report includes appropriate analysis for these separately invested funds. In addition to the table presented as part of the Investment Summary above, attachments to this report have also been updated to include appropriate investment information related to the bond proceeds held in trust.

Attachment A provides detailed information for each of the City’s investments as of the quarter ended June 30, 2010. Investments are categorized into one of five groups:

Fixed Rate Investments: Investments purchased which pay interest on a periodic basis at a fixed coupon / stated rate. Discounted commercial paper is also included in this group. Fixed Rate Investments, consistent with the City’s Investment Policy, are generally held to maturity and not sold in the open market.

Pooled Investments: Monies pooled with the State of California (Local Agency Investment Fund) and Placer County (County Investment Pool) which are generally available on a daily basis.

Unrestricted Financial Institution Investments: Unrestricted operating account monies available in demand accounts for accounts payable, payroll and jet fuel-related accounts. Certificates of deposit and money market accounts are also included with this group.

Restricted Financial Institution Investments: Restricted demand accounts maintained for the payment of obligations for designated city programs.

AUDA / Sewer Revenue Bond Proceeds: All bond proceeds are invested separate from the pooled investment accounts. Bond proceeds are invested consistent with anticipated project payment schedules and have been placed in the CDARS Certificate of Deposit Program, which is 100% FDIC insured. Matured CDARS investments remain with the Bond Proceeds Trustee in a liquid money market account until drawn on by the City to cover applicable project expenditures.

Attachment B provides investment trend information for the last nine quarters. The City's investment portfolio yield as of June 30, 2010 is 1.88%. The effective yield has decreased 27 basis points (0.27%) when compared to the yield reported for quarter ended March 31, 2010 (2.15%). The decrease in yield can be wholly attributed to the reinvestment of maturing investments at current (and substantially lower) market yields.

During the quarter ended June 30, 2010, the City realized \$52,099 in investment earnings. In addition to the investment earnings, the City experienced a \$33,728 unrealized gain in portfolio market value. Unrealized market gains and losses, which are required to be amortized into the portfolio value, fluctuate from month-to-month in response to overall market conditions.

As discussed in previous investment reports, Lehman Brothers, the fourth largest investment bank in the United States at the time, filed for bankruptcy on September 15, 2008. The Lehman Brothers bankruptcy, which followed by only a week the Federal Government "bail out" of Fannie Mae and Freddie Mac, provided an indication of the severe financial market turmoil to come as a result of the unwinding of loose lending policies and excessive credit provided during the housing boom over the past decade. At the time of the Lehman bankruptcy, the City owned a medium-term corporate bond in Lehman Bros. Holdings in the amount of \$125,000. The value of the bond as of June 30, 2010 was \$24,687. The unrealized loss of \$100,313 has been fully amortized as a component of investments earnings.

In response the bankruptcy action taken by Lehman, City staff continues to monitor ongoing bankruptcy proceedings (the City has filed a claim) and the investigation and prosecution of a case against certain individuals or entities responsible for losses stemming from the City's investment in Lehman Bros. Staff also continues to review correspondence from a working group of more than 80 cities, counties and special districts with combined Lehman exposure of approximately \$1.67 billion, seeking reimbursement of losses through the array of governmental programs introduced in response to the significant economic downturn (TARP, Jobs Bill, etc.).

During the quarter ended June 30, 2010, the City's pooled investment portfolio increased by approximately \$1.1 million (not including bond proceeds held in trust). The increase in portfolio value can be primarily attributed to receipt of the second of two property and related tax collection installments paid by the County of Placer in May 2010.

All investments held at June 30, 2010 conform to the City's Investment Policy and the State of California Government Code. Based on the Administrative Services Department's cash flow projection as of June 30, 2010, funds on deposit and anticipated revenue collections for the period July 1, 2010 through December 31, 2010 are sufficient to meet all anticipated City expenditures during the same period.

PORTFOLIO INVESTMENT EARNINGS

Below is a comparison of actual Investment earnings on the City's portfolio to the fiscal year 2009-10 budget.

<u>Net Investment Earnings</u>	<u>Yield</u>	<u>General Fund</u>	<u>Other Funds</u>
<i>Fiscal Year Ending 06/30/10</i>			
Budget	2.00%	\$ 50,000	\$ 271,250
Actual (1)	2.09%	<u>36,266</u>	<u>379,669</u>
Variance		<u>(\$ 13,734)</u>	<u>\$ 108,419</u>

(1) Includes all portfolio funds (pooled investments and bond funds) and amortization of unrealized market value loss

Alternatives Available to Council; Implications of Alternatives

1. Request the City Treasurer to prepare supplemental information for review by the City Council at a future meeting.

Fiscal Impact

The current year-to-date yield on investment earnings actually received for the City's portfolio of investments is 2.09%. An average yield of 2.00% was forecasted in the City's adopted budget for Fiscal Year 2009-10. Attainment of interest revenues consistent with forecasted yields is directly contingent on average cash balances held in citywide funds.

Attachment A – Investment Portfolio Analysis

Attachment B – Treasury Investment Pool Quarterly Comparison

City of Auburn
Portfolio Analysis
Quarter Ending June 30, 2010

Attachment A

6/30/2010

	Market Value	Current Yield	Dollar Weighted Days to Maturity
<u>Fixed Rate Investments</u>			
US Government Bonds	\$ 4,545,006	2.22%	1,257
Corporate Notes	412,455	4.85%	661
Negotiable Certificates of Deposit	301,113	3.94%	275
Subtotal:	\$ 5,258,574		
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Dollar-Weighted Average Yield:		2.52%	
Dollar Weighted Days to Maturity:			1,154

Pooled Investments

State of California LAIF	\$ 41,869	0.56%	1
Placer County Investment Pool	2,153,928	2.34%	1
Subtotal:	\$ 2,195,797		
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Dollar-Weighted Average Yield:		2.31%	
Dollar Weighted Days to Maturity:			1

Unrestricted Financial Institution Investments

Wells Fargo Bank - Commercial Checking	\$ 1,946,344	0.00%	1
Wells Fargo Bank - Payroll Checking	72,323	0.00%	1
Wells Fargo Bank - Aviation Fuel Account	98,459	0.10%	1
Citizens Bank - CDARS Program	255,678	0.95%	226
Community First Bank - Cert of Deposit	500,000	2.27%	109
UMPQUA Bank Money Market	119,452	0.63%	1
ML Stern Securities (Money Markets)	14,927	0.09%	1
	\$ 3,007,183		
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Dollar-Weighted Average Yield:		0.49%	
Dollar Weighted Days to Maturity:			38

City of Auburn
Portfolio Analysis
Quarter Ending June 30, 2010

Attachment A

6/30/2010

	Market Value	Current Yield	Dollar Weighted Days to Maturity
<u>Restricted Financial Institution Investments</u>			
Bank of America - Chiropractic Checking	\$ 4,708	0.00%	1
Bank of America - Vision Checking	3,067	0.00%	1
Bank of America - Dental Checking	9,011	0.00%	1
Bank of America - Landfill Closure Account	43,511	0.10%	1
Placer Sierra Bank - AUESD Relocation Account	16,041	0.00%	1
	<u>\$ 76,338</u>		

Dollar-Weighted Average Yield: 0.06%
Dollar Weighted Days to Maturity: 1

Unrestricted Investment Portfolio Valuation	\$ 10,461,554	1.89%	591
Restricted Investment Portfolio Valuation	<u>\$ 76,338</u>	<u>0.06%</u>	<u>1</u>
Total Pooled Investments Portfolio Valuation	<u>\$ 10,537,892</u>	<u>1.88%</u>	<u>587</u>
Total AUDA Bond Proceeds Account	<u>\$ 2,633,183</u>	<u>2.85%</u>	<u>228</u>
Total Sewer Revenue Bond Proceeds Account	<u>\$ 5,751,340</u>	<u>1.04%</u>	<u>296</u>

**City of Auburn
Bond Maturity - Detail
Quarter Ending June 30, 2010**

Attachment A

6/30/2010

<u>US Agency Bonds</u>	<u>Market Value</u>	<u>Current Yield</u>	<u>Maturity</u>
Federal Farm Credit Bank (\$1,000K)	1,004,060	1.04%	2/9/2012
Federal National Mortgage Assn (\$500K)	540,625	3.82%	5/28/2013
Federal National Mortgage Assn (\$1,000K)	1,002,500	2.04%	8/26/2013
Federal Farm Credit Bank (\$1,000K)	1,015,310	2.91%	2/2/2015
Federal Home Loan Bank (\$473,684)	474,276	1.00%	2/2/2015
Federal Home Loan Bank (\$500K)	508,235	2.95%	4/15/2015
Subtotal:	\$ 4,545,006		

Dollar-Weighted Average Yield: 2.22%
Dollar Weighted Days to Maturity: 1,257

Corporate Notes

HSBC Finance Corp (\$125K)	127,099	5.16%	1/14/2011
Lehman Brothers Holdings (\$125K)	24,687	0.01%	1/18/2012
Citigroup, Inc (\$125K)	129,539	5.11%	10/17/2012
Merrill Lynch (\$125K)	131,130	5.20%	2/5/2013
Subtotal:	\$ 412,455		

Dollar-Weighted Average Yield: 4.85%
Dollar Weighted Days to Maturity: 661

Negotiable Certificates of Deposit

Discover Bank (\$98K)	99,315	3.95%	11/29/2010
Capmark Bank (\$98K)	100,899	3.93%	5/31/2011
Provident Bank (\$98K)	100,899	3.93%	5/31/2011
Subtotal:	\$ 301,113		

Dollar-Weighted Average Yield: 3.94%
Dollar Weighted Days to Maturity: 275

UBOC Total Valuation:	\$ 5,258,574	2.52%	1,154
Cost Basis:	\$ 5,269,969		
Net Unrealized Gain / (Loss):	\$ (11,395)		

TREASURY INVESTMENT POOL
QUARTERLY COMPARISONS

<u>City of Auburn Pooled Investment Accounts</u>	<u>Investment Amounts at 06/30/10</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 03/31/10</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 12/31/09</u>	<u>Current Investment Yield</u>
State of California L.A.I.F.	\$ 41,869	0.56%	\$ 41,812	0.55%	\$ 41,748	0.60%
Placer County Treasury Investment	2,153,928	2.34%	2,143,046	2.21%	2,132,456	2.08%
US Gov't/Agency Bonds (held by UBOC)	4,545,006	2.22%	4,776,334	2.16%	1,532,190	3.27%
Negotiable Certs. of Deposit (held by UBOC)	301,113	3.94%	401,356	3.87%	402,420	3.86%
Corporate Notes (held by UBOC)	412,455	4.85%	421,473	4.75%	415,539	4.81%
ML Stern & Piper Jaffray	14,927	0.09%	14,927	0.09%	14,927	0.09%
Citizens Bank (CDARS Program)	255,678	0.95%	255,075	0.95%	1,004,808	1.72%
Wells Fargo Bank (Checking / Payroll / Fuel)	2,117,126	0.00%	377,458	0.00%	774,777	0.01%
Bank of America (Landfill Trust Account)	43,511	0.10%	70,654	0.10%	116,487	0.20%
Bank of America (Vision Account)	3,067	0.00%	3,169	0.00%	3,238	0.00%
Bank of America (Dental Account)	9,011	0.00%	9,051	0.00%	9,181	0.00%
UMPQUA Bank (Money Market Demand)	119,452	0.63%	395,633	0.64%	395,005	0.68%
Community First Bank (Cert. of Deposit)	500,000	2.27%	500,000	2.27%	500,000	2.30%
Granite Community Bank (Cert. of Deposit)	-	0.00%	-	0.00%	-	0.00%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Acct)	4,708	0.00%	4,771	0.00%	4,835	0.00%
Totals	\$ 10,537,892	Overall Yield = 1.88%	\$ 9,430,800	Overall Yield = 2.15%	\$ 7,363,652	Overall Yield = 2.20%
<u>AUDA / Sewer Bond Proceeds Accounts</u>						
Reliance Trust - AUDA (CDARS Program)	\$ 2,633,183	2.85%	\$ 2,909,556	2.58%	\$ 3,321,478	2.53%
Reliance Trust - Sewer (CDARS Program)	\$ 5,751,340	1.04%	\$ 6,988,977	0.97%	\$ 7,584,477	0.74%
Summary of Investments	6/30/2010		3/31/2010		12/31/2009	
State Pool	0.2%	\$ 41,869	0.2%	\$ 41,812	0.2%	\$ 41,748
County Pool	11.4%	2,153,928	11.1%	2,143,046	11.7%	2,132,456
Corporate Bonds	2.2%	412,455	2.2%	421,473	2.3%	415,539
U.S. Agencies	24.0%	4,545,006	24.7%	4,776,334	8.4%	1,532,190
Negotiable Certificate of Deposit	1.6%	301,113	2.1%	401,356	2.2%	402,420
Financial Institutions	16.3%	3,083,521	8.5%	1,646,779	15.5%	2,839,299
Bond Proceeds / Debt Svc Reserve	44.3%	8,384,523	51.2%	9,898,533	59.7%	10,905,955
Investment Total	100.0%	\$ 18,922,415	100.0%	\$ 19,329,333	100.0%	\$ 18,269,607

**CITY OF AUBURN
TREASURY INVESTMENT POOL
QUARTERLY COMPARISONS**

Attachment B

<u>City of Auburn Pooled Investment Accounts</u>	<u>Investment Amounts at 9/30/09</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 6/30/09</u>	<u>Current Investment Yield</u>	<u>Investment Amounts at 3/31/09</u>	<u>Current Investment Yield</u>
State of California L.A.I.F.	\$ 41,654	0.75%	\$ 41,498	1.51%	\$ 41,304	1.91%
Placer County Treasury Investment	2,119,275	2.69%	2,105,898	2.70%	2,092,554	3.08%
US Gov't/Agency Bonds (held by UBOC)	2,538,595	3.15%	2,525,625	3.16%	1,536,250	3.67%
Negotiable Certs. of Deposit (held by UBOC)	502,164	3.79%	500,845	3.81%	501,189	3.80%
Corporate Notes (held by UBOC)	408,338	4.90%	386,514	5.17%	335,740	5.96%
ML Stern & Piper Jaffray	14,927	0.09%	14,927	0.15%	14,927	0.15%
Citizens Bank (CDARS Program)	1,004,803	1.72%	1,000,041	2.13%	1,000,041	2.13%
Wells Fargo Bank (Checking / Payroll / Fuel)	1,525,946	0.01%	3,236,017	0.01%	3,588,385	0.10%
Bank of America (Landfill Trust Account)	93,998	0.20%	122,090	0.20%	112,731	0.30%
Bank of America (Vision Account)	3,305	0.00%	3,373	0.00%	3,438	0.00%
Bank of America (Dental Account)	9,281	0.00%	9,321	0.00%	9,256	0.00%
UMPQUA Bank (Money Market Demand)	516,500	0.89%	515,145	1.54%	513,048	2.54%
Community First Bank (Cert. of Deposit)	500,000	2.27%	500,000	2.27%	-	0.00%
Granite Community Bank (Cert. of Deposit)	-	0.00%	-	0.00%	-	0.00%
Wells Fargo Bank (AUESD Relocation)	16,041	0.00%	16,041	0.00%	16,041	0.00%
Bank of America (Chiropractic Care Acct)	4,899	0.00%	4,964	0.00%	5,027	0.00%
Totals	\$ 9,299,726	Overall Yield = 2.26%	\$ 10,982,299	Overall Yield = 1.98%	\$ 9,769,931	Overall Yield = 2.00%
<u>AUDA / Sewer Bond Proceeds Accounts</u>						
Reliance Trust - AUDA (CDARS Program)	\$ 4,705,558	2.33%	\$ 4,701,907	2.41%	\$ 4,621,211	3.43%
Reliance Trust - Sewer (CDARS Program)	\$ 8,214,458	0.80%	N/A		N/A	
Summary of Investments	9/30/2009		6/30/2009		3/31/2009	
State Pool	0.2%	\$ 41,654	0.3%	\$ 41,498	0.3%	\$ 41,304
County Pool	9.5%	2,119,275	13.4%	2,105,898	14.5%	2,092,554
Corporate Bonds	1.8%	408,338	2.5%	386,514	2.3%	335,740
U.S. Agencies	11.4%	2,538,595	16.1%	2,525,625	10.7%	1,536,250
Negotiable Certificate of Deposit	2.3%	502,164	3.2%	500,845	3.5%	501,189
Financial Institutions	16.6%	3,689,700	34.6%	5,421,919	36.6%	5,262,894
Bond Proceeds / Debt Svc Reserve	58.1%	12,920,016	30.0%	4,701,907	32.1%	4,621,211
Investment Total	100.0%	\$ 22,219,742	100.0%	\$ 15,684,206	100.0%	\$ 14,391,142

CITY OF AUBURN

TREASURY INVESTMENT POOL
QUARTERLY COMPARISONS

Attachment B

<u>City of Auburn Pooled Investment Accounts</u>			
	<u>Investment Amounts at 12/31/08</u>	<u>Current Investment Yield</u>	
State of California L.A.I.F.	\$ 41,042	2.77%	
Placer County Treasury Investment	2,076,409	3.33%	
US Gov't/Agency Bonds (held by UBOC)	3,037,300	3.96%	
Negotiable Certs. of Deposit (held by UBOC)	496,220	3.84%	
Corporate Notes (held by UBOC)	373,686	5.35%	
ML Stern & Piper Jaffray	14,926	1.33%	
Citizens Bank (CDARS Program)	-	0.00%	
Wells Fargo Bank (Checking / Payroll / Fuel)	1,063,621	0.45%	
Bank of America (Landfill Trust Account)	112,731	0.30%	
Bank of America (Vision Account)	3,494	0.00%	
Bank of America (Dental Account)	9,405	0.00%	
UMPQUA Bank (Money Market Demand)	510,473	2.54%	
Community First Bank (Cert. of Deposit)	-	0.00%	
Granite Community Bank (Cert. of Deposit)	-	0.00%	
Wells Fargo Bank (AUEDS Relocation)	16,041	0.00%	
Bank of America (Chiropractic Care Acct)	5,086	0.00%	
Totals	\$ 7,760,434	Overall Yield = 3.20%	
<u>AUDA / Sewer Bond Proceeds Accounts</u>			
Reliance Trust - AUDA (CDARS Program)	\$ 4,602,133	3.43%	
Reliance Trust - Sewer (CDARS Program)	N/A		
Summary of Investments	12/31/2008		
State Pool	0.3%	\$ 41,042	
County Pool	16.8%	2,076,409	
Corporate Bonds	3.0%	373,686	
U.S. Agencies	24.6%	3,037,300	
Negotiable Certificate of Deposit	4.0%	496,220	
Financial Institutions	14.0%	1,735,777	
Bond Proceeds / Debt Svc Reserve	37.2%	4,602,133	
Investment Total	100.0%	\$ 12,362,567	
<u>City of Auburn Pooled Investment Accounts</u>			
	<u>Investment Amounts at 09/30/08</u>	<u>Current Investment Yield</u>	
	\$ 40,757	2.77%	
	2,056,926	4.14%	
	4,481,230	4.03%	
	484,357	3.94%	
	362,325	5.52%	
	14,902	2.66%	
	-	0.00%	
	1,319,013	1.80%	
	128,786	0.30%	
	3,572	0.00%	
	9,425	0.00%	
	1,054,972	2.90%	
	-	0.00%	
	-	0.00%	
	16,041	0.00%	
	5,148	0.00%	
Totals	\$ 9,977,454	Overall Yield = 3.62%	
<u>AUDA / Sewer Bond Proceeds Accounts</u>			
Reliance Trust - AUDA (CDARS Program)	N/A		
Reliance Trust - Sewer (CDARS Program)	N/A		
Summary of Investments	9/30/2008		
State Pool	0.4%	\$ 40,757	
County Pool	20.6%	2,056,926	
Corporate Bonds	3.6%	362,325	
U.S. Agencies	44.9%	4,481,230	
Negotiable Certificate of Deposit	4.9%	484,357	
Financial Institutions	25.6%	2,551,859	
Bond Proceeds / Debt Svc Reserve	0.0%	N/A	
Investment Total	100.0%	\$ 9,977,454	
<u>City of Auburn Pooled Investment Accounts</u>			
	<u>Investment Amounts at 06/30/08</u>	<u>Current Investment Yield</u>	
	\$ 40,446	3.11%	
	2,036,193	4.05%	
	4,980,580	4.21%	
	483,504	3.94%	
	488,811	5.87%	
	14,848	0.87%	
	-	0.00%	
	2,122,606	1.22%	
	94,309	0.30%	
	3,629	0.00%	
	9,505	0.00%	
	1,047,339	3.06%	
	-	0.00%	
	561,138	3.75%	
	16,041	0.00%	
	5,205	0.00%	
Totals	\$ 11,904,154	Overall Yield = 3.53%	
<u>AUDA / Sewer Bond Proceeds Accounts</u>			
Reliance Trust - AUDA (CDARS Program)	N/A		
Reliance Trust - Sewer (CDARS Program)	N/A		
Summary of Investments	6/30/2008		
State Pool	0.3%	\$ 40,446	
County Pool	17.1%	2,036,193	
Corporate Bonds	4.1%	488,811	
U.S. Agencies	41.8%	4,980,580	
Negotiable Certificate of Deposit	4.1%	483,504	
Financial Institutions	32.5%	3,874,620	
Bond Proceeds / Debt Svc Reserve	0.0%	N/A	
Investment Total	100.0%	\$ 11,904,154	

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